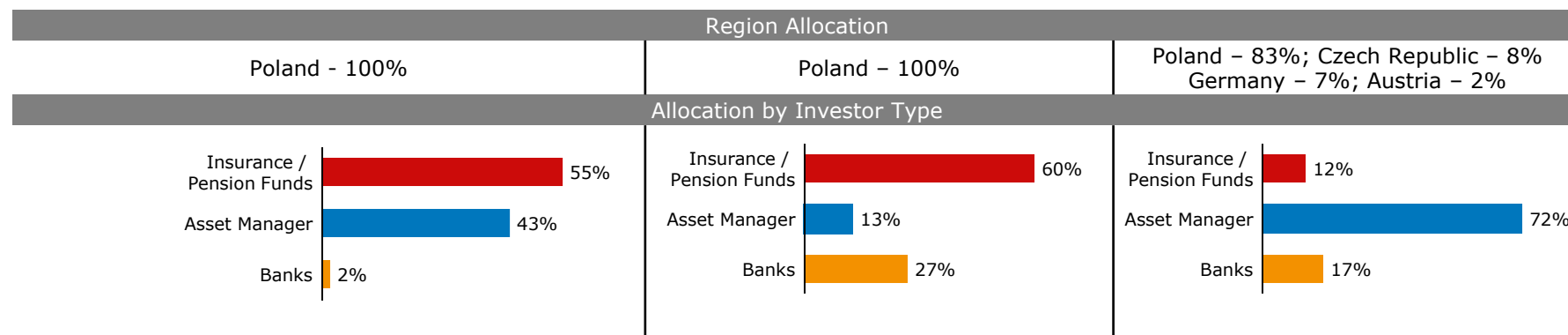


# PLN Covered Bonds issues 2017/2018

Series	HPA31	HPA32	HPA33
Security Type	Mortgage Covered Bond, backed by Polish PLN and EUR-denominated mortgage loans		
Issue Type	FRN/ Soft Bullet / Conditional Pass-Through Covered Bonds		
Rating	A / Positive Outlook (Fitch Ratings)		
Size	<b>PLN 500 mn</b>	<b>PLN 1 000 mn</b>	<b>PLN 300 mn</b>
Issue date	29th September 2017	11th October 2017	22nd June 2018
Maturity	10th September 2022	15th September 2023	10th June 2024
Tenor	<b>5 years</b>	<b>6 years</b>	<b>6 years</b>
Spread	<b>WIBOR3M +75bps</b>	<b>WIBOR3M +82bps</b>	<b>WIBOR3M +58bps</b>
Initial yield	2.48%	2.55%	2.28%
ISIN	PLRHNHP00573	PLRHNHP00581	PLRHNHP00607
Law	Polish Law		
Listing	Warsaw Stock Exchange & Bondspot		
Bookrunner	mBank S.A.		mBank S.A., <b>Erste Group Bank AG.</b>



**HPA32** – was the biggest Covered Bonds issue in Polish market history.

**HPA33** - bookrunners were mBank S.A. and Erste Group Bank AG. Final orderbook was characterized by a granularity of 23 investors ordering over PLN 577m resulting in a 1.9x oversubscribed book. This is not only the tightest PLN mortgage covered floater that mBank Hipoteczny issued but also marks another step for the Polish covered market on the way to an extremely cheap source of funding for the banking sector.